

Edwards Pushes Treasury to Outline TARP Taxpayer Repayment Plan & SEC to Crack Down on Wall Street Criminals As Bill Passes House

(Washington, D.C.) - U.S. Representative Chet Edwards announced that a provision he authored to strengthen accountability standards for the United States Treasury Department under the Troubled Assets Relief Program (TARP) has been added to the fiscal year 2010 Financial Services Appropriations bill, which passed the House today. The provision requires the Treasury to submit to Congress by December 1st of this year its plan to ensure taxpayers are repaid their investment of TARP funds.

"The taxpayers have a right to know how their tax dollars are being invested and when they will be repaid," said Edwards, a member of the House Financial Services Appropriations Subcommittee. "Our efforts to shore up the financial system must be accompanied by greater accountability and strict oversight to ensure taxpayer dollars are being spent wisely and effectively. Thus far, the Treasury Department has not sufficiently outlined how taxpayer money will be repaid. That will change when this bill becomes law."

Specifically, Edwards authored legislation, H.R. 2832, which was added at his request to the 2010 Financial Services Appropriations bill directing the Secretary of the Treasury to report back to Congress by December 1, 2009, its plans to ensure that taxpayers receive repayment of their investments of TARP funds, as well as estimates of the likely gains and losses from those investments.

The bill also includes an additional \$4.4 million championed by Edwards for the Securities and Exchange Commission (SEC) to hire 140 new legal staff for the Office of the Inspector General to investigate and prosecute corporate crime.

"Greedy Wall Street criminals who helped cause this recession must be punished for their crimes," said Edwards. "Increasing enforcement at the SEC will send a strong message that if you rob innocent investors of their retirement and college savings, you will spend the rest of

your life sharing a prison cell with Bernie Madoff."

The annual Appropriations bill must still pass the Senate, and be sent to the president.

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